

EXHIBIT 26

CHIA SIU

June 12, 2012

<p>1 C. SIU</p> <p>2 A. Or Frank Chin, I guess.</p> <p>3 Q. Or both of them?</p> <p>4 A. Yeah, I don't know.</p> <p>5 Q. So when you received this offer</p> <p>6 for the third-year analyst position, did you</p> <p>7 talk to anyone about it?</p> <p>8 A. Yes. I talked to Ping about it</p> <p>9 and I also talked to, I believe it was either</p> <p>10 or maybe both, like HR or Brown -- I mean,</p> <p>11 Marty Feinstein who is the head of the analyst</p> <p>12 associate, about like if I needed to sign it</p> <p>13 since I got it after I already became a third</p> <p>14 year, so, it is kind of weird.</p> <p>15 Q. So because it was after July 1st?</p> <p>16 A. Yeah, like I should have received</p> <p>17 this before.</p> <p>18 Q. So let's take those three</p> <p>19 individuals one at a time, who you recall</p> <p>20 speaking with about this. First you said you</p> <p>21 spoke to Ping about this.</p> <p>22 A. Yeah.</p> <p>23 Q. What did you and Ping discuss?</p> <p>24 A. I told her like I'm not sure -- I</p> <p>25 just wanted to let her know that it wasn't</p>	<p>149</p> <p>1 C. SIU</p> <p>2 Citigroup for another year?</p> <p>3 A. I told her I wasn't sure if I</p> <p>4 could commit, if the group was going to be</p> <p>5 disbanded, like. Like it wouldn't be -- yeah,</p> <p>6 if the group was going to be disbanded, like I</p> <p>7 don't want to wait around and then for them to</p> <p>8 let me go without a job, when I have like</p> <p>9 calls from recruiters and from other</p> <p>10 competitors. Like I wasn't sure if I should</p> <p>11 return their calls if like Citi wasn't</p> <p>12 committed to me.</p> <p>13 Q. Did you tell Ping that you had</p> <p>14 sent out resumes on your own?</p> <p>15 A. No. That was before this. I</p> <p>16 talked to her after this.</p> <p>17 Q. I understand. So you didn't tell</p> <p>18 her you had sent out resumes?</p> <p>19 A. No.</p> <p>20 Q. Did you tell her that you didn't</p> <p>21 want to sign this agreement because you</p> <p>22 weren't sure you wanted to stay at Citi?</p> <p>23 MR. DATOO: Objection.</p> <p>24 A. I just wanted to let her know that</p> <p>25 it wasn't necessary for me to sign it, and I</p>
<p>150</p> <p>1 C. SIU</p> <p>2 necessary for me to sign it in case like she</p> <p>3 would find out later how come I didn't sign</p> <p>4 the offer. So I wanted to let her know that,</p> <p>5 and I was concerned about my, like the future</p> <p>6 of the housing group. And my job security,</p> <p>7 too, like whether management is committed to</p> <p>8 me and the group.</p> <p>9 Q. So you told this to Ping?</p> <p>10 A. Yeah, and -- yeah, and whether I</p> <p>11 should consider other option if the group was</p> <p>12 going to be disbanded since I was getting</p> <p>13 offers, like interviews, or calls from</p> <p>14 recruiter, like I don't know if it would be</p> <p>15 dumb for me, too, like not return their calls.</p> <p>16 Q. And what did Ping say in response?</p> <p>17 A. Like she offered, she suggested</p> <p>18 that if they could secure a promotion for me,</p> <p>19 if Citi would give me a promotion, if that</p> <p>20 would make me feel better, or like secure</p> <p>21 about my position, yeah. And to me I felt</p> <p>22 like it would show a commitment to me and the</p> <p>23 group because they are taking a step.</p> <p>24 Q. Do you recall telling Ping that</p> <p>25 you weren't sure that you wanted to commit to</p>	<p>152</p> <p>1 C. SIU</p> <p>2 wasn't sure, like, if the group, the future of</p> <p>3 the group was safe.</p> <p>4 Q. Let me just restate the question.</p> <p>5 Did you tell Ping that you weren't</p> <p>6 sure whether you wanted to sign what's been</p> <p>7 marked as Siu Exhibit 10 because you weren't</p> <p>8 sure you wanted to remain at Citigroup?</p> <p>9 A. Yeah, at that time, given my other</p> <p>10 options.</p> <p>11 Q. And did you tell Marty Feinstein</p> <p>12 the same thing?</p> <p>13 A. No.</p> <p>14 Q. Did you ask Mr. Feinstein about</p> <p>15 this third-year analyst offer?</p> <p>16 A. I don't believe I talked to him</p> <p>17 about this.</p> <p>18 Q. And you said you talked to Mr.</p> <p>19 Brownstein, correct?</p> <p>20 A. I talked to Mr. Brownstein about</p> <p>21 the layoff that happened in June 2008.</p> <p>22 Q. I'm sorry, this could be, maybe I</p> <p>23 misunderstood. I thought you had said earlier</p> <p>24 that you spoke to Ping about this offer?</p> <p>25 A. Yes. Like at the end of July.</p>



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<p>1 C. SIU 2 Q. And I thought you said you also 3 spoke to Mr. Feinstein and Mr. Brownstein 4 about this offer. 5 A. No. 6 Q. So other than Ping, did you talk 7 to anybody else about this offer, what's been 8 marked as Exhibit 10? 9 A. I think Ping talked to Amy and 10 then Amy followed up with me about my 11 conversation with Ping that day. 12 Q. And so what did Ms. Bartoletti say 13 and what did you say in that conversation? 14 A. Basically restating my concern 15 about my, the future of the group and whether 16 my job is safe, and that if getting a 17 promotion would make me feel better and more 18 secure -- and secure about my position. 19 Q. Well, you had received an offer to 20 stay as a third-year analyst, correct? 21 A. Yes. 22 Q. And did that give you any comfort 23 that your job was safe? 24 A. It just gave me a little bit. It 25 is more like the norm, but by giving me the</p>	<p>153</p> <p>1 C. SIU 2 Bartoletti, did you talk to anybody else about 3 this offer? 4 A. Like, I don't remember. I might 5 have talked to Koessel because he was the head 6 of the -- co-head of the group. So Amy might 7 have mentioned something to him. 8 Q. And what do you remember talking 9 to Koessel about? 10 A. Like similar things, like my 11 concern and getting the promotion would show, 12 like signal to me that the firm is committed 13 to me and the group. 14 Q. Did you tell anybody that if you 15 were not offered a promotion, you would leave? 16 A. No. 17 Q. Did you tell Ms. Bartoletti that 18 you were thinking of leaving? 19 A. I never thought of leaving. 20 Q. Did you tell Mr. Koessel that you 21 were thinking of leaving? 22 A. No. 23 Q. Let me show you an e-mail exchange 24 on July 24th and 25th, Bates stamped CGMI BART 25 012477 and 012478.</p>
<p>1 C. SIU 2 promotion, it is actually taking an active 3 step to show their commitment to me. First -- 4 ever since this is more like a passive action. 5 Q. So you had that, you conveyed that 6 to Ms. Bartoletti, what you just testified, 7 what you testified to a minute ago. 8 And what did Ms. Bartoletti say in 9 response? 10 A. That she will work with management 11 to get me my -- to get a promotion for me. 12 Q. But you had spoken to her earlier 13 about the possible promotion, correct? 14 A. Earlier? 15 Q. Before you received this -- 16 A. Yeah, I think, yeah, I think -- 17 MR. DATOO: Let -- 18 Q. Before you received this offer? 19 A. Yes. I think it was like after 20 the June layoff she, I guess -- or like my 21 spirit was pretty down after Nick was gone, 22 she tried to tell me that they tried to get a 23 promotion for me. 24 Q. So other than Ping and that 25 discussion you just referred to with Ms.</p>	<p>154</p> <p>1 C. SIU 2 MR. TURNBULL: I'll have this 3 marked as Siu 11. 4 (Siu Exhibit 11, e-mail 5 exchange on July 24th and 25th, 6 Bates stamped CGMI BART 012477-478 7 marked for identification, as of 8 this date.) 9 Q. Ms. Siu, I want to direct your 10 attention to the second page of the e-mail. 11 A. Um-hum. 12 Q. And there is an e-mail from Ping 13 to Amy Bartoletti on July 24. Do you see 14 that? 15 A. Yes. 16 Q. And Ping says: "Amy, I just had a 17 very lengthy conversation with Chia. There's 18 a chance we may lose her. She was given a 19 contract to stay for another year as an 20 analyst and she is not sure if she wants to 21 sign it." 22 Did you tell Ping that you weren't 23 sure if you wanted to sign that contract? 24 MR. DATOO: Objection. 25 A. Yeah, I told her I wasn't sure</p>



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<p>1 C. SIU 2 an associate level. So it would make sense 3 for me to have that. 4 Q. Did anyone, did Mr. Koessel or 5 Ping tell you they would support promoting 6 you? 7 A. Based on our conversation it was 8 the impression that I got. Maybe they didn't 9 use the word support promotion, but after my, 10 the end of my conversation with Ping she asked 11 if getting a promotion would make me feel like 12 better and secure at Citi. I told her yes. 13 And then she talked to Amy and 14 then Amy followed up with me. 15 So I don't see why she wouldn't 16 support me. And the same with Koessel because 17 he was pretty satisfied with my performance 18 and that I was already performing above an 19 analyst level. 20 And it is not -- and they do 21 promote people after two years. Like the year 22 before me, they promoted a guy after two 23 years, so. 24 Q. And who -- 25 A. I don't see why they wouldn't make</p>	<p>161</p> <p>1 C. SIU 2 internship? 3 A. Yes, yes. Like I participated -- 4 I pretty much did the same thing as analyst, 5 it was just a title of internist instead of 6 analyst. So I felt like I have as much 7 experience as he did, but he was promoted 8 after two years, so. I don't see why they 9 couldn't promote me, especially I did have 10 another year of experience. 11 Q. Other than this gentleman and 12 Sara, do you know of any other analysts who 13 were promoted in public finance after two 14 years? 15 A. I don't know, because like he was 16 in my training class so that was the only one 17 I remember, but -- and I didn't attend the 18 training class in 2006 because I already 19 attended one in 2005. 20 Q. So other than those two, you are 21 not aware of any other analyst being promoted 22 after two years? 23 A. Yeah. I mean, I didn't ask. 24 Q. Did you talk to Mr. Feinstein 25 about a promotion?</p>
<p>1 C. SIU 2 an exception for me, especially since I have 3 an additional year of experience like when I 4 interned there for a whole year. 5 Q. Well, you interned at Citigroup 6 for half a year? 7 A. Half a year and half a year at the 8 New York State Housing agency which is 9 relevant because that's one of our client. So 10 I got, you know, experience at both sides. 11 Q. And who was the analyst who was 12 promoted earlier, or promoted after two years 13 in 2007? 14 A. He -- I think his name is Joe 15 Drumm, Jerome Drumm. 16 Q. Drumm? 17 A. Gerard Drumm. 18 Q. D-R-U-M? 19 A. Yeah, something like that, yeah. 20 Q. And he was an analyst in public 21 finance? 22 A. Yeah, he joined I believe like 23 July of 2005. We were actually in the same 24 training class. 25 Q. You were training for the</p>	<p>162</p> <p>1 C. SIU 2 A. I don't remember talking to him 3 about. 4 Q. Did you ask anyone about what it 5 would mean if you were promoted? 6 A. I tried to ask Amy like what is, 7 like in terms of compensation if I would get 8 like a sign-on bonus or, like, basically the 9 details of compensation because I, my job 10 responsibility is pretty much similar since I 11 was already performing it. 12 Q. And what did Ms. Bartoletti say in 13 response to your question? 14 A. She -- I think she tried to reach 15 out to management, either Brownstein or Chin 16 and they tried to find out about it and I 17 think at that time they didn't know because HR 18 still hasn't -- like decided on the numbers 19 yet or they haven't determined the number. 20 They didn't -- yeah. 21 Q. So was it your impression as you 22 were having these discussions with your 23 colleagues in the housing group, including the 24 co-head of public finance, David Brownstein, 25 in June and July of 2008, was it your</p>



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<p>1 C. SIU 2 impression that everyone wanted you to stay? 3 A. After my conversation in July, 4 yeah, like by giving me an offer as an 5 associate. 6 Q. I mean, certainly if they wanted 7 you to leave, they could have just let you 8 leave, right? 9 A. Yeah. 10 Q. They could have said, look, we're 11 not going to give you a promotion early, 12 right? 13 A. Yes. 14 Q. And David Brownstein didn't have 15 to become involved in trying to get an 16 approval for you a half year early for a 17 promotion, right? 18 MR. DATOO: Objection. 19 A. Yeah, if he was the one involved. 20 Q. And do you think you were misled 21 about the promotion? 22 A. What do you mean? 23 Q. Do you think, at the time you were 24 informed by Ms. Bartoletti that the public 25 finance group intended to promote you, either</p>	<p>165</p> <p>1 C. SIU 2 eventually I found out like probably on line 3 or something. 4 Q. And what would your compensation 5 have been had you become an associate? 6 A. I think it was like around 90 7 something. 8 Q. Base salary? 9 A. Yeah. 10 Q. And then you would have been 11 eligible for a discretionary bonus? 12 A. Yes. And a sign-on bonus, too. 13 Q. I'm sorry, and a sign-on bonus? 14 A. Yeah. 15 Q. What do you mean by that? 16 A. I think that's like a stub for 17 half the year I work as an analyst from June 18 to December. 19 Q. And who told you you would be 20 eligible for a sign-on or a stub bonus? 21 A. It was general knowledge that 22 people usually get a stub for that year, for 23 July to December. 24 Q. So no one told you that? 25 A. Yeah. It was like general, like</p>
<p>166</p> <p>1 C. SIU 2 at the end of '08 or the beginning of '09, do 3 you think she was being honest with you? 4 A. I thought she was honest with me, 5 yeah. 6 Q. And do you think the housing group 7 and public finance intended to promote you 8 when they told you they were? 9 A. That was my impression at that 10 time that they intended to. 11 Q. And of course you never got that 12 promotion, correct? 13 MR. DATOO: Objection. 14 A. The actual offer letter? 15 Q. The actual -- you never became an 16 associate, correct? 17 A. Yeah, because I got terminated 18 before January, that's when I was about to, 19 like, become or like with that title, 20 associate. 21 Q. And you mentioned earlier that you 22 had asked questions about compensation. Did 23 anyone tell you what your compensation would 24 be upon promotion to associate? 25 A. I don't remember, but I think</p>	<p>168</p> <p>1 C. SIU 2 knowledge, like, yeah. 3 Q. But no one told you that? 4 A. Yeah, specifically -- yeah. Well, 5 I did ask Amy what it would be, and then she 6 asked, I think she asked Brownstein or Chin, 7 and then he asked HR. And I think they said 8 that they haven't figured it out because it's 9 an unusual case. Like for me to be promoted 10 around that time, August. 11 Q. At year end, you mean? 12 A. Around August, yeah. 13 Q. Well, the promotion wasn't going 14 to be effective in August, correct? 15 A. Yeah, yeah. 16 Q. It was going to be effective at 17 the end of the year? 18 A. Yes, yes, so I guess it is too 19 early to tell, maybe. 20 Q. Did anyone tell you they have to 21 wait to see what happens for the rest of the 22 year with the firm and its performance? 23 MR. DATOO: Objection. 24 A. I don't remember. 25 Q. What was your base salary in 2008</p>



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<p>1 C. SIU 2 as a third-year analyst? 3 A. Third year, 80. 4 Q. \$80,000? 5 A. Yeah. 6 MR. TURNBULL: It is probably a 7 good time for a break. 8 MR. DATOO: Sure. Lunch? 9 MR. TURNBULL: Lunch. 10 MR. DATOO: Back at 2? 11 THE VIDEOGRAPHER: The time now is 12 1:20 p.m. Going off the record. 13 (Lunch recess: 1:20 p.m.) 14 15 16 17 18 19 20 21 22 23 24 25</p>	<p>169</p> <p>1 C. SIU 2 Q. And then this, what's been marked 3 as Siu Exhibit 12 is an e-mail you see from 4 Martin Feinstein to Amy Bartoletti, Mike 5 Koessel, Frank Chin and David Brownstein. Do 6 you see that? 7 A. Yes. 8 Q. And on the top it looks like it is 9 a follow-on e-mail, he says: 10 "I forgot to mention Chia also 11 asked about the bonus number and then last 12 year I talked her through that issue." 13 Do you see that? 14 A. Yes. 15 Q. And that, you testified about you 16 questioned why your bonus was lower and he 17 explained why. Right? 18 A. Yes. 19 Q. And then below that he lists six 20 things summarizing your thoughts based upon a 21 conversation he had with you. Do you see 22 that? 23 A. Yes, I see his summary. 24 Q. And so he lists six different 25 points, the first of which is:</p>
<p>170</p> <p>1 C. SIU 2 A F T E R N O O N S E S S I O N 3 2:12 p.m. 4 THE VIDEOGRAPHER: The time now is 5 2:12 p.m. We're back on the record. 6 CHIA SIU, 7 having been previously duly sworn, was 8 examined and testified further as 9 follows: 10 MR. TURNBULL: I'm going to have 11 marked as Siu Exhibit 12, a one-page 12 document that has an e-mail from Martin 13 Feinstein on June 27, 2008. 14 (Siu Exhibit 12, one-page 15 document with e-mail from Martin 16 Feinstein, June 27, 2008 marked for 17 identification, as of this date.) 18 CONTINUED EXAMINATION 19 BY MR. TURNBULL: 20 Q. Ms. Siu, you testified earlier 21 that after the layoff of Nick Fluehr, that you 22 had a discussion with a number of people, 23 including Martin Feinstein about the 24 department. Do you recall that? 25 A. Yes, after the layoff.</p>	<p>172</p> <p>1 C. SIU 2 "How could a small group lose two 3 professionals. Bigger groups would have felt 4 the pain less." 5 Do you see that? 6 A. Yes. 7 Q. Did you talk to Mr. Feinstein 8 about that, about why your group had lost two? 9 A. Yes. Because we were 10 short-staffed already. 11 Q. So you thought even before the 12 layoffs you were short-staffed? 13 A. Yes. 14 Q. And that the group was, in your 15 view was the group too small even before the 16 layoffs? 17 A. Yes. 18 Q. And so you asked how could we lose 19 two more? 20 A. Yes. 21 Q. And what did he respond? 22 A. I think -- I believe he said that 23 it was for cost savings, like cost-saving 24 measure, cost-cutting saving measure. 25 Q. And why did you believe even</p>



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<p>1 C. SIU 2 before the layoffs that the group was too 3 small? 4 A. Because when I joined the housing 5 group, a normal size was, I believe like close 6 to ten, and we already lost people since the 7 beginning of the year. 8 Q. In the earlier layoff? 9 A. Yeah, like when I -- yeah, and we, 10 like our deal floor was pretty consistent and 11 growing. 12 Q. I just want to make sure I heard 13 you correctly. You said normal size. Did you 14 say our normal size was ten, or did you say a 15 normal size is ten? 16 A. Like, when I joined the group, I 17 think the housing group usually, when I first 18 joined or when I interned there it was around 19 five -- I mean, ten people, around. 20 Q. Understood. 21 A. It was much bigger. And we lost a 22 few people since the beginning of the year. 23 Q. Right. Including this layoff in 24 June of 2008, it would have been at least four 25 people that you lost, right?</p>	<p>173</p> <p>1 C. SIU 2 associate or an -- and an analyst. 3 Q. Do you know what the size of the 4 housing groups at your competitors were? 5 A. I don't really know. 6 Q. And in No. 3, Mr. Feinstein says: 7 How are they, how was your group and a fine 8 time to train the new staff when the group is 9 this busy. 10 Did you discuss that with Mr. 11 Feinstein? 12 A. I believe so. 13 Q. Do you recall what he said on that 14 point? 15 A. I don't believe he comment. We 16 just had to allocate time to train them. 17 Q. And then 4 talks about Nick. 18 That's Nick Fleuhr, right? 19 A. Yes. 20 Q. And you raised the issue about how 21 are we going to keep accounts? 22 A. Um-hum. 23 Q. I'm sorry, if you could say yes or 24 no. 25 A. Yes.</p>
<p>1 C. SIU 2 A. Yes. 3 Q. So it would have brought you down 4 to six or so? 5 A. Yeah. I forgot how many people 6 were left. Yeah, it was like Tian and me 7 and.... 8 Q. And then two, Mr. Feinstein says: 9 "Adding one associate and one 10 analyst still puts us below their original 11 staffing." 12 Do you see that? 13 A. Yes. 14 Q. So is that what you were referring 15 to, that even if you add an associate and an 16 analyst, we're still below ten? 17 A. Yes. 18 MR. DATOO: Chia, let him finish 19 the question. 20 THE WITNESS: Sorry. 21 Q. And did you and Mr. Feinstein talk 22 about possibly adding an associate and an 23 analyst? 24 A. I don't remember, but I believe he 25 said that our group is expected to get an</p>	<p>174</p> <p>1 C. SIU 2 Q. And what did Mr. Feinstein say 3 about that point? 4 A. I don't really remember if it was 5 him or Brownstein saying that Amy and Koessel 6 could take over his account, like continue the 7 coverage. 8 Q. And keep the accounts? 9 A. Yes, maintain the account. 10 Q. And then I think you testified 11 about this UBS going out of business earlier, 12 but do you recall discussing with Mr. 13 Feinstein the fact that UBS had gone out of 14 business? 15 A. Yes, it was general market 16 knowledge that they closed down their public 17 finance department and it would have been a 18 great opportunity for the housing group to get 19 accounts because UBS was senior manager for a 20 lot of major accounts so. 21 Q. Did Mr. Feinstein say he thought 22 the group, even without Nick, could get those 23 accounts? 24 A. I don't remember, but, probably 25 yes. I don't see why not.</p>



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<p>1 C. SIU 2 Q. And then his last point that he 3 writes about his conversation with you is, you 4 and he discussed what the group dynamics in 5 the future were going to be. 6 Do you recall discussing that with 7 Mr. Feinstein? 8 A. Yeah, I believe we discussed the, 9 like, my concern about the group, whether the 10 company is committed to the housing group. 11 Q. Were you concerned that by 12 shrinking the size of the group, the company 13 was showing that they were not committed to 14 the housing business? 15 A. Yeah, it was showing, especially 16 given that the head of the housing group was 17 let go. 18 Q. When were you told that your 19 employment would end? 20 A. Excuse me? 21 Q. When were you informed that you 22 were going to be let go? 23 A. In November. 24 Q. Of 2008? 25 A. Yes.</p>	<p>177</p> <p>1 C. SIU 2 Q. And what did each of them say to 3 you? 4 A. Something along the line that they 5 are shocked, and if you need help let them 6 know, something like that. I was like really, 7 like in shock that day. 8 Q. Let me go back to the meeting that 9 you had. You said it was with someone from 10 human resources, correct, the person who told 11 you you were being terminated? 12 A. That day. That day, yes. 13 Q. And you can't remember that 14 person's name? 15 A. No. 16 Q. Do you remember whether that 17 person was a male or a female? 18 A. I believe she was a female. 19 Q. And was this a face-to-face 20 discussion? 21 A. Yes. 22 Q. Where did that take place? 23 A. In one of the offices at Citi. 24 Q. On your floor? 25 A. Yes.</p>
<p>1 C. SIU 2 Q. And who told you? 3 A. It was someone from, I think she 4 works for HR department. I forgot her name. 5 Q. Did anyone else from the group 6 meet with you, from the housing group? 7 A. Not -- no. 8 Q. How about anyone from public 9 finance? 10 A. No, they didn't meet with me. 11 They just say, like -- they were kind of 12 shocked that I was selected and, you know, 13 like wished me luck. 14 Q. When you say they were shocked, 15 who are you referring to? 16 A. The people in my group. 17 Q. So can you be specific. 18 A. Yes. 19 Q. Who did you talk to about your 20 termination? 21 A. After I was notified about the 22 termination? 23 Q. Yes. 24 A. I believe Amy, like Ping, Ping 25 Hsieh, Koessel, Raymond I guess, Raymond High.</p>	<p>178</p> <p>1 C. SIU 2 Q. What did the woman from HR say to 3 you in this meeting? 4 A. I don't really remember. It is 5 such a long time ago. She basically hand me 6 papers telling me to pack up my stuff and that 7 I was no longer needed, so. 8 Q. Did she tell you why you were 9 being let go? 10 A. I think like reduction in force. 11 Q. Did she say anything else about 12 why you were being let go? 13 A. No, I don't remember. 14 Q. Did you ask her any questions in 15 this meeting? 16 A. I don't believe -- I don't 17 remember. I don't believe I did. I was just 18 shocked. 19 Q. Do you know whether anyone else 20 from the housing group was let go in that 21 November reduction? 22 A. Ping Hsieh was let go and Amy 23 Bartoletti and Mike Murad I think his last 24 name. 25 Q. He was the individual that was</p>

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<p>1 C. SIU</p> <p>2 decided to let Henry go which didn't make 3 sense when we were already short-staffed, so.</p> <p>4 Q. Well, you said that at least when 5 you raised questions about some of the earlier 6 reductions, that you were told it was for 7 cost-savings reasons, correct?</p> <p>8 A. Yes.</p> <p>9 Q. And do you know whether this 10 November round of layoffs was also for 11 cost-saving reasons?</p> <p>12 A. I think that's what I was told.</p> <p>13 Q. Up until November of 2008, did you 14 think anyone from the public finance group who 15 had been terminated in 2008, was terminated 16 based on their gender?</p> <p>17 MR. DATOO: Are you saying the 18 whole public finance department? Okay.</p> <p>19 MR. TURNBULL: Yes.</p> <p>20 A. Like all the layoffs.</p> <p>21 Q. Up until November 2008?</p> <p>22 A. All the layoffs.</p> <p>23 Q. So we had a --</p> <p>24 A. January.</p> <p>25 Q. January. We had a March and we</p>	189	<p>1 C. SIU</p> <p>2 Q. Where did you see any articles on 3 that topic?</p> <p>4 A. Like online or something.</p> <p>5 Q. And do you recall any of the 6 publications that they appeared in?</p> <p>7 A. I don't remember.</p> <p>8 Q. Did you print any of those out?</p> <p>9 A. No.</p> <p>10 Q. Any other basis for your belief 11 that one reason you might be terminated was 12 because of your gender?</p> <p>13 A. No.</p> <p>14 Q. Now, you had earlier raised 15 concerns about staying with Citigroup, 16 correct?</p> <p>17 A. Yeah, about my, the future of the 18 group and my job security, whether they would 19 let me go.</p> <p>20 Q. And you had raised concerns about 21 the size of the group?</p> <p>22 A. Yes.</p> <p>23 Q. And the group shrinking was a 24 concern of yours?</p> <p>25 A. Yeah, because it shows that the</p>	191
<p>1 C. SIU</p> <p>2 had a June.</p> <p>3 A. Okay. I didn't see that in my 4 group.</p> <p>5 Q. And did you see that anywhere 6 across public finance where gender played a 7 role in a termination decision?</p> <p>8 A. Not prior to November 2008.</p> <p>9 Q. And when you said to your roommate 10 "you might need to support me," did you think 11 at that point that you might be terminated 12 because of your gender?</p> <p>13 A. It could be one of the reasons, 14 yeah. It's one of the reasons.</p> <p>15 Q. And what's the basis for that 16 belief?</p> <p>17 A. Because I guess I read articles 18 that people sometimes use a mass layoff to 19 mask gender discrimination. So it's less 20 hidden -- I mean, it's hidden.</p> <p>21 Q. So you had read articles about 22 that prior to your layoff?</p> <p>23 A. I've seen it, yeah.</p> <p>24 Q. Before your layoff?</p> <p>25 A. Yeah.</p>	190	<p>1 C. SIU</p> <p>2 management is not committed, it looks like 3 they are trying to eliminate the group.</p> <p>4 Q. And there was concern among people 5 within your group that you might leave after 6 the June layoffs, correct?</p> <p>7 MR. DATOO: Objection.</p> <p>8 A. I guess, I don't know if they got 9 that impression based on my conversation 10 because I got other calls from recruiters and 11 other companies, so I just want to make sure 12 that my position at Citi is secure and that I 13 felt secure, like not reaching out back to 14 them.</p> <p>15 Q. But you were aware that at least 16 the others in your group -- Ping, Amy, Mike 17 Koessel, David Brownstein -- that they were 18 concerned after the June layoffs that you 19 might leave?</p> <p>20 MR. DATOO: Objection.</p> <p>21 Q. You can answer.</p> <p>22 A. It might have occurred to them, 23 but they gave me the promotion as a way to 24 show me that they are committed, so it kind of 25 alleviated my concern.</p>	192



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CHIA SIU

June 12, 2012

<p>1 C. SIU</p> <p>2 Q. And, in fact, Ping communicated to</p> <p>3 Ms. Bartoletti that you might leave after you</p> <p>4 and she met, right?</p> <p>5 A. I guess that's the impression</p> <p>6 that -- from our conversation.</p> <p>7 Q. Right. And so she communicated</p> <p>8 that, correct?</p> <p>9 A. Yeah, I guess she communicated to</p> <p>10 Amy.</p> <p>11 Q. And that was communicated to</p> <p>12 others in the group as well, right?</p> <p>13 A. Koessel I believe.</p> <p>14 Q. And Brownstein as well?</p> <p>15 A. Yes, I believe so.</p> <p>16 Q. And do you know whether anybody</p> <p>17 within the group in November of 2008 would</p> <p>18 think that if we did additional layoffs and</p> <p>19 you remained, that you might leave?</p> <p>20 MR. DATOO: Objection.</p> <p>21 A. No, I never raised any more</p> <p>22 concern after, after they gave me the</p> <p>23 promotion.</p> <p>24 Q. Do you know whether David</p> <p>25 Brownstein had a concern that if he kept you</p>	<p>193</p> <p>1 C. SIU</p> <p>2 necessary to sign that letter?</p> <p>3 A. Yes.</p> <p>4 Q. And that's why you didn't sign it?</p> <p>5 A. Yes. And the other reason is that</p> <p>6 they were working on the associate offer.</p> <p>7 Q. And you know that, or at least you</p> <p>8 testified that one of the reasons they offered</p> <p>9 you that promotion was to try to convince you</p> <p>10 to stay, correct?</p> <p>11 MR. DATOO: Objection.</p> <p>12 A. Yes, to address my concern to feel</p> <p>13 comfortable giving up other opportunities.</p> <p>14 Q. Do you think, do you know whether</p> <p>15 anyone was concerned that if the group had</p> <p>16 shrunk to three people, and you were one of</p> <p>17 the three, that you might leave because you</p> <p>18 thought the group was too small?</p> <p>19 MR. DATOO: Objection.</p> <p>20 Q. You can answer.</p> <p>21 A. It never occurred to me that that</p> <p>22 would be an issue.</p> <p>23 Q. Do you think that would be a</p> <p>24 reasonable concern that someone might have --</p> <p>25 MR. DATOO: Objection.</p>
<p>1 C. SIU</p> <p>2 and laid off others in November of 2008 that</p> <p>3 you might leave?</p> <p>4 MR. DATOO: Objection.</p> <p>5 Q. You can answer.</p> <p>6 A. I wasn't aware. If I knew, I</p> <p>7 would have, like, told him that I wouldn't,</p> <p>8 because I'm committed to my words. Like, if</p> <p>9 I'm going to take this offer, I'm going to</p> <p>10 stay until the end of the term, yeah.</p> <p>11 Q. Well, you never signed the</p> <p>12 contract, the offer to be a third-year</p> <p>13 analyst, right?</p> <p>14 A. Yes, because they were working on</p> <p>15 the analyst position offer.</p> <p>16 Q. You mean the associate?</p> <p>17 A. Yes, I'm sorry, the associate.</p> <p>18 Q. So you never signed the analyst</p> <p>19 offer letter, correct?</p> <p>20 A. Yes, because they say it's not</p> <p>21 necessary and that --</p> <p>22 Q. Who said that?</p> <p>23 A. I believe it was either Marty</p> <p>24 Feinstein or HR.</p> <p>25 Q. So somebody told you it was not</p>	<p>194</p> <p>1 C. SIU</p> <p>2 -- given your prior expressions</p> <p>3 and concerns about the size of the group?</p> <p>4 MR. DATOO: Objection.</p> <p>5 A. What was the first half, if</p> <p>6 someone would get --</p> <p>7 Q. That it would be reasonable for</p> <p>8 someone to think that if the group shrunk to</p> <p>9 three, from seven to three, and you were one</p> <p>10 of the three, that you might leave?</p> <p>11 MR. DATOO: Objection.</p> <p>12 A. Well, I don't know how other</p> <p>13 people think, but that could be a reason. But</p> <p>14 like based on my performance, I'm more</p> <p>15 efficient than the rest. So if anything, they</p> <p>16 should have retained me because I could do</p> <p>17 things, accomplish more in a shorter time</p> <p>18 frame.</p> <p>19 Q. Well, when you say you are more</p> <p>20 efficient than the rest, there was only one</p> <p>21 other analyst, right?</p> <p>22 A. Yes.</p> <p>23 Q. And that was Tian?</p> <p>24 A. Yes.</p> <p>25 Q. When you say you are more</p>



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June 12, 2012

<p>1 C. SIU 2 A. I can't really think of any other 3 reasons. Because my performance review is 4 superior.</p> <p>5 Q. And, again, you don't know whether 6 his was superior?</p> <p>7 A. Yeah, I don't know, but -- well, 8 first of all, it is impossible to be superior 9 and I completed more deals, I ran more 10 transactions than he did.</p> <p>11 Q. Is an individual in the group 12 evaluated solely on the number of transactions 13 they complete, or are there other bases for 14 evaluation?</p> <p>15 A. It is sort of an indication that 16 if they assign you to more accounts, that they 17 are more comfortable with that person running 18 the account.</p> <p>19 Q. And you said earlier that Mr. High 20 was not assigned to any student loans, right?</p> <p>21 A. He was assigned to student loans.</p> <p>22 Q. I'm sorry. Mr. Koessel was not, 23 right?</p> <p>24 A. Yes.</p> <p>25 Q. So it was yourself, Ms.</p>	<p>205</p> <p>1 C. SIU 2 A. I don't remember. It is like 3 probably -- I don't, like, between maybe 4 around September, October. I don't know. 5 Around that time frame. Before the layoff. 6 Q. Now, Marty was in charge of the 7 analysts, is that right?</p> <p>8 A. And associate.</p> <p>9 Q. So he had both analysts and 10 associates?</p> <p>11 A. Yes.</p> <p>12 Q. And do you know why Ms. Bartoletti 13 was terminated?</p> <p>14 A. I don't know why. Like she was a 15 great manager. She was basically doing, 16 performing as Nick when Nick wasn't around, 17 so.</p> <p>18 Q. Do you know why Mr. Koessel was 19 retained?</p> <p>20 A. I don't know, like I guess the 21 only reason is because he's a male.</p> <p>22 Q. So when females were retained in 23 earlier rounds, yourself, for example, when 24 you were retained and Mr. Chen was let go, 25 remember Mr. Chen replaced you on a reduction</p>
<p>1 C. SIU 2 Bartoletti, Mr. High, and while he was there, 3 Nick Fluehr, who were doing student loans, 4 right?</p> <p>5 A. Yes.</p> <p>6 Q. Do you know whether Citigroup was 7 going to continue to do student loans going 8 forward after November of 2008?</p> <p>9 A. I don't know, but our main 10 business was housing. Like student loans was 11 just an additional revenue base for us.</p> <p>12 Q. Do you know why Mr. Murad was let 13 go in November of 2008?</p> <p>14 A. Probably because he wanted to 15 leave the group.</p> <p>16 Q. Why do you say he wanted to leave 17 the group?</p> <p>18 A. He talked to -- I believe he 19 talked to Marty stating that he wanted to 20 transfer out of the housing group.</p> <p>21 Q. Why do you believe that? Did you 22 overhear that conversation?</p> <p>23 A. Yeah. Or I sit right in front of 24 Marty so he came out from his office and --</p> <p>25 Q. When was that?</p>	<p>206</p> <p>1 C. SIU 2 list? Do you remember that? 3 MR. DATOO: Objection. 4 Q. Do you remember that? 5 A. Yes, I remember that. 6 Q. And do you think that you were 7 retained at that point because you are a 8 woman?</p> <p>9 A. No, it is definitely my 10 performance.</p> <p>11 Q. And do you think that Mr. Chen was 12 let go at that point because he was a male? 13 A. No.</p> <p>14 Q. So are there any males who were 15 let go that you believe were let go because of 16 their gender?</p> <p>17 A. No.</p> <p>18 Q. Are there any females who were 19 retained who you think were retained because 20 of their gender?</p> <p>21 A. No. In my group. I don't know 22 about other groups.</p> <p>23 Q. So it is your testimony that it is 24 only when a female is let go that gender could 25 be a reason?</p>

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<p>1 C. SIU 2 MR. DATOO: Objection. 3 Q. Is that right? 4 MR. DATOO: Objection. 5 You can answer. 6 Q. Is that right? 7 A. I couldn't like think of any other 8 reason for them to retain less qualified male 9 over the female, but in earlier instances they 10 were the least qualified one in the group. So 11 it makes sense to let them go. 12 Q. So Nick Fluehr was the least 13 qualified person in the group when he was let 14 go? 15 A. I meant like the comparable one, 16 like the counterparts. But Nick Fluehr didn't 17 have a counterpart. 18 Q. But they didn't let Ms. Bartoletti 19 go at that point, did they? 20 A. No. 21 Q. Instead they made her a co-head of 22 the group after he was let go, right? 23 A. Yes, they made her co-head after 24 Koessel was, found out about it, about her 25 promotion.</p>	<p>209</p> <p>1 C. SIU 2 Q. Right, but in November of 2008 the 3 group was shrinking again, correct? 4 A. Yes. 5 Q. And did you talk to Mr. Brownstein 6 at all about the termination decisions? 7 A. For November? 8 Q. Yes. 9 A. 2008. No, I believe he wasn't 10 even around. 11 Q. Did you talk to Mr. Chin about 12 those decisions? 13 A. No, I don't think they were around 14 at that time. 15 Q. When you say they weren't around? 16 A. Like in the office. 17 Q. Do you know when Ping was informed 18 of her termination? 19 A. When? The same time as mine 20 term -- like the November. 21 Q. Was she told the same day you were 22 told? 23 A. Yes. It usually occurs on the 24 same day. 25 Q. And does the same hold true for</p>
<p>1 C. SIU 2 Q. Do you think she was given that 3 position because of her gender? 4 A. No, she gave that position because 5 of her experience, like the fact that she's 6 been at Citi longer and -- 7 Q. Could there be, could management 8 have had reasons for their termination 9 decisions related to you, other than your 10 gender? 11 MR. DATOO: Objection. 12 Q. You can answer. 13 A. I don't know why they would let me 14 go, especially after they gave me the 15 promotion. 16 Q. Can you think of any reason other 17 than your gender why they would have let you 18 go? 19 A. No. 20 Q. How about the fact that you had 21 previously indicated your insecurity with the 22 future and the direction of the group, could 23 that have been a reason? 24 A. Yes, but they already addressed 25 that by giving me a promotion.</p>	<p>210</p> <p>1 C. SIU 2 the other two who were let go, they were told 3 the same day as you? 4 A. Yes. 5 Q. Were you given an offer, a 6 severance offer at the time you were told of 7 your termination? 8 A. Yes. They gave me a packet with I 9 guess the severance. 10 Q. Do you recall how much you were 11 offered in severance pay? 12 A. I think it was in the low 10, like 13 10, I don't remember. Two months or 14 something. I don't remember. 15 Q. Did you talk to Mr. Feinstein 16 about your termination? 17 A. I don't remember. I don't think 18 so. 19 Q. Other than your meeting with human 20 resources, did you talk to anybody about the 21 reason for your termination? 22 A. No. I was just so shocked, like I 23 couldn't have any.... 24 Q. When you were told about your 25 termination from the woman from human</p>



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<p>1 C. SIU 2 resources, did you tell her that you thought 3 that this was because of your gender? 4 A. No. 5 Q. Up until the day of your 6 termination, had anything occurred during your 7 employment at Citigroup that you felt you were 8 treated differently because of your gender? 9 A. No. 10 Q. And you never complained to anyone 11 at CitiGroup about being treated differently 12 because of your gender, correct? 13 A. No. 14 Q. And when you were informed -- you 15 were informed in November of 2008. Do you 16 recall that you were paid through January 20th 17 of 2009? 18 A. Yes. 19 Q. And that was at your base salary 20 late of \$80,000? 21 A. I believe so. I don't know if it 22 was, should have been the associate's. It was 23 supposed to start in January. 24 Q. So if you had remained employed, 25 you would have become an associate in January?</p>	<p>213 C. SIU 2 Q. Ms. Siu, do you know whether Mr. 3 Fluehr got a job after he left Citigroup? 4 A. I heard that he -- yeah, he joined 5 Bank of America. 6 Q. Did you and Mr. Fleuhr continue to 7 communicate after he was terminated? 8 A. No. I only hear updates about him 9 through, like his assistant, yeah, or like 10 Amy. 11 Q. Did you consider moving to Bank of 12 America to join Mr. Fluehr? 13 A. No, they never approach me to join 14 him. 15 Q. You are aware that he, Mr. Fluehr 16 took a job with Samuel A. Ramirez, correct? 17 A. After Bank of America? Yes. 18 Q. Do you know when he started there? 19 A. I'm not sure, maybe 2010 I guess. 20 Q. And Ms. Bartoletti also went to 21 Ramirez to work, correct? 22 A. Yes. 23 Q. Do you have any idea how that came 24 about? 25 A. I don't really know, but I would</p>
<p>1 C. SIU 2 A. Yes, that's what they told me. 3 Q. And did you ever receive any -- 4 you said at some point earlier they were 5 working on documentation about this promotion. 6 Did you ever receive any documentation? 7 A. No. Because they say they are 8 still working on it. 9 Q. And when you say they say, who is 10 they? 11 A. Amy said that HR is working on it. 12 Q. Do you think Amy was being honest 13 with you when she said that? 14 A. I believed her. 15 MR. TURNBULL: Can we take a 16 short, just a couple minute break. 17 MR. DATOO: Sure. Five minutes? 18 THE VIDEOGRAPHER: The time now is 19 3:02 p.m. This marks the end of tape 20 No. 3. Going off the record. 21 (Recess taken.) 22 THE VIDEOGRAPHER: The time now is 23 3:13 p.m. This marks the beginning of 24 tape No. 4. We're back on the record. 25 BY MR. TURNBULL:</p>	<p>214 C. SIU 1 assume Nick reached out to her about a 2 position at Ramirez. 3 Q. Did you talk to Ms. Bartoletti 4 about how she came to join Ramirez? 5 A. Not really. I think she might 6 have -- it was probably through Nick. 7 Q. And did you work with Mr. Fluehr 8 and Ms. Bartoletti at Ramirez? 9 A. I didn't work for them. I work 10 with someone else there. It was actually in 11 the student loan group. 12 Q. And Ms. Bartoletti and Mr. Fluehr 13 were not working on student loans at Ramirez? 14 A. They weren't involved. Someone 15 else was in charge of student loan. 16 Q. What were they working on at 17 Ramirez? 18 A. Probably on housing or anything 19 that they could get into accounts because they 20 can't limit their option to housing given that 21 the housing market has been constricting -- 22 contracting. 23 MR. DATOO: Sorry, Ken, can we 24 just take a quick two-minute break.</p>



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